

**COMBINING STATEMENT OF NET ASSETS**  
**NON-MAJOR COMPONENT UNITS**  
**STATE UNIVERSITIES**

JUNE 30, 2003

(In Thousands)

	EASTERN MICHIGAN UNIVERSITY	FERRIS STATE UNIVERSITY	GRAND VALLEY STATE UNIVERSITY	LAKE SUPERIOR STATE UNIVERSITY
<b>ASSETS</b>				
Current Assets:				
Cash	\$ 69,038	\$ 14,902	\$ 14,038	\$ 4,981
Amounts due from component units	-	-	122	-
Amounts due from primary government	20,491	13,790	40,697	2,712
Amounts due from federal government	1,723	390	2,363	271
Amounts due from local units	-	-	-	-
Inventories	565	988	1,495	1,019
Investments	-	23,676	12,564	-
Other current assets	16,738	3,941	9,458	1,119
Total Current Assets	108,555	57,687	80,736	10,102
Restricted Assets:				
Cash and cash equivalents	-	-	32	-
Mortgages and loans receivable	10,546	17,983	9,119	2,498
Investments	27,040	26,774	72,841	6,492
Capital Assets:				
Land and other non-depreciable assets	10,590	4,362	28,118	2,025
Buildings, equipment, and other depreciable assets	457,889	321,895	396,928	122,192
Less accumulated depreciation	(185,580)	(127,439)	(101,745)	(57,419)
Construction in progress	8,175	14,809	58,545	6,959
Total capital assets	291,075	213,627	381,846	73,758
Other noncurrent assets	1,916	2,171	7,590	-
Total Assets	\$ 439,131	\$ 318,241	\$ 552,165	\$ 92,849
<b>LIABILITIES</b>				
Current Liabilities:				
Accounts payable and other liabilities	\$ 24,929	\$ 13,567	\$ 31,792	\$ 2,340
Amounts due to primary government	532	556	139	154
Bonds and notes payable	2,933	2,510	5,766	765
Interest payable	644	1,149	1,327	200
Deferred revenue	6,467	4,423	10,110	825
Current portion of other long-term obligations	22	1,319	2,488	3,686
Total Current Liabilities	35,526	23,525	51,622	7,969
Deferred revenue	30	901	-	-
Bonds and notes payable	138,561	81,810	116,036	31,015
Noncurrent portion of other long-term obligations	6,713	4,834	2,112	1,854
Total Liabilities	\$ 180,830	\$ 111,070	\$ 169,770	\$ 40,838
<b>NET ASSETS</b>				
Invested in capital assets, net of related debt	\$ 190,621	\$ 137,750	\$ 264,531	\$ 43,640
Restricted For:				
Education	-	21,184	44,970	-
Construction and debt service	25,895	-	3,231	552
Other purposes	12,599	-	-	2,814
Funds Held as Permanent Investments:				
Expendable	-	1,661	-	5,295
Nonexpendable	-	10,536	-	205
Unrestricted	29,187	36,040	69,664	(495)
Total Net Assets	\$ 258,301	\$ 207,171	\$ 382,395	\$ 52,011